TREASURY DEPARTMENT,

JANUARY 23, 1792.

SIR,

I have the honor to send herewith a Report, pursuant to the order of the House of Representatives, of the 19th instant; and to be, with perfect respect,

SIR,

Your most obedient,

And humble servant,

ALEXANDER HAMILTON.

The SPEAKER of the House of Representatives.

2009.08

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The SECRETARY *of the* TREASURY, *in obedience to the order of the Houſe of Repreſentatives of the* 19*th inſtant, reſpectfully makes the following*

R E P O R T.

AT the cloſe of the year 1790, there was a conſiderable ſurplus of revenue beyond the objects of expenditure, which had required a proviſion to that period; which ſurplus, by an act of the 12th of Auguſt in that year, was appropriated to the reduction of the public debt.

The ſtatement (A) herewith ſubmitted will ſhew, in one view, all the ſums, which according to the eſtabliſhments heretofore made, and correſponding appropriations, have required and will require to be defrayed, from the beginning of the year 1791, to the end of the year 1792, amounting together to ſeven millions and eighty-two thouſand, one hundred and ninety-ſeven dollars, and ſeventy-four cents.

The ſtatement (B) will alſo ſhew in one view the nett product of all the public revenues for the ſame period, according to the beſt calculation and eſtimate which can now be formed of it, amounting to ſeven millions and twenty-nine thouſand ſeven hundred and fifty-five dollars, and twenty-ſix cents.

The ſtatement (C) exhibits a ſummary of the total annual expenditure of the United States, in conformity to exiſting eſtabliſhments, amounting to three millions ſix hundred and eighty-eight thouſand and forty-three dollars, fifty cents.

The ſtatement (B) includes a view of the probable product during the year 1792, of the exiſting revenues of the United States, amounting to three millions ſeven hundred thouſand dollars.

From theſe ſtatements will reſult ſubſtantially the information which is deſired by the Houſe of Repreſentatives, as far as it is now in the power of the Secretary to give it.

One or two matters however may be proper to be added with a view to greater accuracy.

There are certain inſtances, in which the eſtimates for appropriations have exceeded, and will exceed the ſums actually expended. Hence, the apparent exceſs of the expenditure as exhibited in the ſtatement (A) beyond the product of the revenue as ſhewn in the ſtatement (B) will probably not be found real. But the amount of theſe ſurpluſſes or over eſtimates is not ſtated, becauſe it is not, and in ſome caſes, cannot now be aſcertained, and it is not likely to be very conſiderable; and becauſe alſo if it ſhould do more than counter-balance the exceſs alluded to, it will be ſafeſt to ſet off the ſurplus againſt thoſe contingent demands which from time to time occur.

No deduction has been made from the annual intereſt, on account of the debt purchaſed. This has proceeded from a ſuppoſition that it will be deemed expedient by the legiſlature, to appropriate inviolably the intereſt of any part of the debt which ſhall be at any time extinguiſhed, towards the extinction of the remainder. This point will be more particularly ſubmitted in a report on the ſubject of the public debt.

All which is humbly ſubmitted,

ALEXANDER HAMILTON,
Secretary of the Treaſury.

TREASURY DEPARTMENT, *January* 23*d*, 1792.

(A)

STATEMENT *of* EXPENDITURES, *made and to be made, purſuant to appropriations heretofore made, in conformity to the exiſting eſtabliſhments of the United States, from the beginning of the year* 1791, *to the end of the year* 1792, viz.

		Dols. Cts.
AMOUNT of monies appropriated by an act of the 11th of February, 1791, making appropriations for the ſupport of government, during the year 1791, and for other purpoſes,		740,232. 60
Sum appropriated by an act of the 3d of March, 1791, towards effecting a recognition of the treaty, with the Emperor of Morocco - - - - - - -		20,000
Sum appropriated by an act of the ſame date, for raiſing another regiment, and making a further proviſion for the protection of the frontiers, - - - - -		312,686. 20
Amount of monies appropriated by an act of the 23d of December laſt paſt, making proviſion among other things, for the ſupport of government, for the year 1792, -		1,059,222. 81
Sum to be advanced purſuant to the act making proviſion for defraying the intercourſe between the United States and foreign nations, - - - - - -		40,000
		2,172,141. 61
Amount of one year's intereſt on the public debt foreign and domeſtic, during the year 1791,	2,060,861. 40	
Amount of one year's intereſt on the public debt foreign and domeſtic (including that of the reſpective ſtates aſſumed) during the year 1792. - - - - -	2,849,194. 73	
		4,910,056. 13
Total expenditures to the end of the year 1792,	Dollars	7,082,197. 74

TREASURY DEPARTMENT, *January* 23, 1792.

ALEXANDER HAMILTON,
Secretary of the Treaſury.

(B)

ESTIMATE *of the* NETT PRODUCT *of the* PUBLIC REVENUES, *during the Years* 1791 *and* 1792.

IMPORT DUTIES for 1791.		*Dols. Cts.*
QUARTER ending the 31ſt of March - - -		314,881. 11
Quarter ending the 30th of June - - -	(A)	1,345,303. 49
Quarter ending the 30th of September - - -		919,570. 66
Quarter ending the 31ſt of December - -	(B)	600,000
Total nett products for 1791, of imports - -		3,179,755. 26
Duties on homemade ſpirits, from the 1ſt of July to the laſt of December - - - - - -	(C)	150,000
Total nett revenue, 1791 - -		3,329,755. 26
Duties on imports for the year 1792, eſtimated at - - -	(D) 3,300,000	
Duties on homemade ſpirits for the ſame year, eſtimated at - - -	(E) 400,000	
		3,700,000
Total of nett revenue for the years 1791 and 1792	Dollars	7,029,755. 26

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N O T E S, to reference (B.)

(A) The produce of theſe three quarters may be conſidered as aſcertained. Though returns have not been received from all the ports for the intire period; yet ſo many have been received (including the principal ports) as to have admitted of a calculation with regard to the reſt, not liable to material error. The produce for the year 1790, has ſerved as a guide, in reſpect to the ports from which returns have not been received.

(B) The ſum here ſtated, is altogether upon eſtimate: the time which has elapſed ſince the end of the quarter not admitting of the proper documents. It exceeds the produce of the ſame quarter, for the preceding year, fifty-five thouſand ſeven hundred and ſeventy-three dollars and nineteen cents. If the ratio of increaſe of any preceeding quarter, during the year 1791, had been applied to this quarter, the ſum would have been conſiderably greater. But it is believed, that this would not furniſh a juſt rule. It is underſtood that the importations for the laſt quarter of 1790, were much encreaſed to avoid the additional duties which were to take place on the firſt day of the year 1791. And though the additional duty on diſtilled ſpirits, might at firſt view be expected to add to the product for the quarter in queſtion, yet it is far from certain, that this was the effect of it. Extraordinary exertions were made to import diſtilled ſpirits prior to July, when the additional duty took effect, which may be ſuppoſed to have leſſened the quantity afterwards—ſo as to leave it a queſtion whether this article was more or leſs productive in that quarter, than in the ſame quarter of the former year. Making allowance for theſe circumſtances, it does not appear probable, that the laſt quarter of 1791, will exceed the laſt quarter of 1790, in ſo great a proportion, as any of the preceding correſponding quarters.

(C) This ſum is materially ſhort of the originally eſtimated product, but from the returns hitherto received, it does not appear likely to be greater. This is owing partly to a decreaſed diſtillation of ſpirits from foreign materials in conſequence of a ſudden riſe in the price of molaſſes, and partly to the obſtacles which have retarded the complete execution of the law.

(D) The ſum here eſtimated, cannot, in the nature of the thing, be accurate. It includes a compromiſe of oppoſite conſiderations. Firſt, it contemplates an additional ſum for the additional duty on imported ſpirits, which will be fully operative during the preſent year. Secondly, it contemplates the poſſibility that the diſturbances in Hiſpaniola may tend to diminiſh the ſupply of ſeveral articles which are objects of conſiderable duties, and may proportionably diminiſh the revenue. Hence about one third of the probable increaſe of the duties on ſpirits is added to the produce of the year 1791, and the aggregate is taken as the produce of the year 1792, abating two thirds of that increaſe as an equivalent for other deficiencies.

(E) The ſame diſturbances in Hiſpaniola may be expected to diminiſh the product of the duties on home made ſpirits, by conſiderably reducing the ſupply of molaſſes; which added to the obſtacles already alluded to (and which it will require yet ſome time completely to ſurmount) cannot fail to render the real product of theſe duties, in the courſe of the preſent year, materially leſs than the eſtimated product. Acccordingly an abatement of about one third is made in the preſent eſtimate.

TREASURY DEPARTMENT, *January 23d*, 1792.

ALEXANDER HAMILTON, *Secretary of the Treaſury.*

(C)

ESTIMATE *of* ANNUAL EXPENDITURE, *on the ground of exiſting eſtabliſhments*, viz.

	Dols. Cts.
FOR the ſupport of the civil eſtabliſhments of government, including 40,000 dollars for foreign affairs, - -	368,653. 56
Stated expenditure of the War Department, including 25,000 dollars for Indian affairs, - - - -	382,731. 61
Penſions to Invalids, . - - - -	87,463. 60
	838,848. 77
Intereſt on the Public Debt, foreign and domeſtic, including the amount of the State Debts aſſumed, - -	2,849,194. 73
Total annual expenditure, - - Dollars	3,688,043. 50

Treaſury Department, Jan. 23, 1792.

ALEXANDER HAMILTON, *Secretary of the Treaſury.*

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A STATEMENT of the Monies which have been borrowed in the United States,

by the Government, and applied purſuant to ſeveral Acts of Congreſs.

UNDER the act, intituled, "An act making appropriations for the ſupport of government for the year 1790," the following ſums were borrowed from the bank of New-York, and applied as ſpecified in the ſaid act, viz.

1790. *March* 31. 30,000 dollars.
April 8. 25,000

55,000 dollars, at the rate of 6 per centum per annum, from the reſpective dates mentioned, to the 14th May 1790, when the loan was reimburſed.—Theſe ſums have been ſince reimburſed.

Purſuant to the act, intituled, "An act for raiſing a farther ſum of money for the protection of the frontiers, and for other purpoſes therein mentioned," a loan has been obtained from the bank of the United States, agreeably to a contract with the ſaid bank, dated the 25th of May, 1792, of 523,000 dollars, at the rate of 5 per cent. per annum, reimburſeable at the pleaſure of the United States, upon which loan there has been received in the Treaſury, in the following inſtalments, and applied to the purpoſe for which it was appropriated,

100,000	dollars	on the 1ſt of June,	1792.
100,000	do.	1ſt of July,	do.
100,000	do.	1ſt of Auguſt	do.
100,000	do.	1ſt of September	do.

The intereſt accruing on the ſaid inſtalments to the 1ſt of January, 1793, was made payable on that day—and thenceforth, until the reimburſement of the principal, the intereſt on the whole is to be paid half yearly, namely, on the 1ſt of July, and on the 1ſt of January in each year.

The ſurplus of the duties laid by the act before mentioned, to be applied, as the ſame ſhall accrue, to the reimburſement of the principal and intereſt.

Purſuant to the act intituled, "An act to incorporate the ſubſcribers to the bank of the United States," a loan has been made by the ſaid bank to the United States of 2,000,000 dollars, at the rate of 6 per cent. per annum, reimburſeable in ten years by equal annual inſtalments, or at any time ſooner, or in any greater proportions that the government may think fit.

This loan has been applied as directed by the act under which it was borrowed.

The time when the intereſt commenced, on one million of dollars of the ſaid loan, is coincident with the time when the dividend upon the ſtock of the bank began to accrue, namely, the 20th of December, 1791—upon the remaining one million of dollars, intereſt commenced on the 1ſt of July, 1792.

Alexander Hamilton,
Secretary of the Treaſury.

TREASURY DEPARTMENT, *January 10th*, 1793.

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TREASURY DEPARTMENT, *January 10th*, 1793.

SIR,

The resolution of the House of Representatives of the 27th of December last, having been considered as contemplating foreign Loans only, the Statements rendered to the House on the 3d instant, were confined merely to those objects.

But lest a greater latitude should have been intended by that resolution, I have the honor to transmit herewith a supplementary Statement, No. V, *which contains the several sums that have been borrowed in the United States, under the authority of the President; and to be, with perfect respect,*

SIR,

Your most obedient servant,

A. HAMILTON,
Secretary of the Treasury.

The Honorable the SPEAKER
of the House of Representatives of the United States.

Phila: Childs & Swaine, 1793

2009.07